



## 2023 Corporate Governance Statement

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The Board of 3D Oil Limited (the “**Company**” or “**Group**”) is responsible for the overall corporate governance of the Group. The Board believes that good corporate governance helps ensure the future success of the Company, adds value to stakeholders and enhances investor confidence.

The Board has created a framework for managing the Company including adopting relevant internal controls, risk management processes and corporate governance policies and practices which it believes are appropriate for the Company’s business and which are designed to promote the responsible management and conduct of the Company. In establishing its corporate governance framework, the Board has referred to the 4th edition of the ASX Corporate Governance Councils’ Corporate Governance Principles and Recommendations (**ASX Recommendations**).

The ASX Listing Rules require listed companies to prepare a statement disclosing the extent to which they have complied with the Recommendations during the reporting period. The Recommendations are not prescriptive, such that if a company considers a recommendation to be inappropriate having regard to its own circumstances, it has the flexibility not to follow it. Where a company has not followed all the Recommendations, it must identify which Recommendations have not been followed and provide reasons for not following them.

The Corporate Governance Statement (**Statement**) discloses the extent to which 3D Oil Limited has followed the Recommendations, or where appropriate, indicates a departure from the Recommendations with an explanation. This Statement should be read in conjunction with the material on our website [www.3doil.com.au](http://www.3doil.com.au), including the 2023 Annual Report.

This Statement is current as at 28 September 2023 and has been approved by the Board of Directors of 3D Oil Limited.

### **PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT**

#### **Recommendation 1.1 - Role of the Board and Management**

The role of the Board is to approve the strategic direction of the Company, guide and monitor the management of the Company and its businesses and oversee the implementation of appropriate corporate governance with respect to the Company’s affairs. The Board aims to protect and enhance the interests of its shareholders, while taking into account the interests of other stakeholders

The Board has a formal Board Charter, which is available on the Company’s website at <http://www.3doil.com.au/about/corporate-governance>

The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board’s responsibilities, functions and composition, the role of the Company Secretary, the establishment, operation and management of Board Committees, details of the Board’s performance review and details of the Board’s disclosure policy.

The Board delegates responsibility for the day-to-day management of the Company and its business to the Executive Chairman. The Executive Chairman is supported by the senior executive team and delegates authority to appropriate senior executives for specific activities. The Board maintains ultimate responsibility for strategy, control and risk profile of the Group.



### **Recommendation 1.2: Appointment of Directors**

The Company has guidelines for the appointment and selection of the Board which require the Board to undertake appropriate checks before appointing a person or putting forward to security holders a candidate for election, as a Director.

We provide our shareholders with all material information relevant to a decision on whether or not to elect or re-elect a Director through a number of channels, including via the notice of meeting and other information contained in the 2023 Annual Report.

### **Recommendation 1.3: Appointment Terms**

Each director and senior executive is party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment, including the remuneration entitlement and performance requirements. Directors also receive a deed of indemnity, insurance, and access. Details of executive contracts in place (where applicable) are detailed in the Company's Annual Remuneration Report in the 2023 Annual Report.

### **Recommendation 1.4: Company Secretary**

The Board is supported by the Company Secretary, whose roles include supporting the Board on governance matters, assisting the Board with meetings and directors' duties, and acting as an interface between the Board and senior executives across the Group. The Board and individual Directors have access to the Company Secretaries.

Under the Company's governance framework, the Company Secretary is accountable to the Board, through the Chair, on all matters regarding the proper functioning of the Board. The Board is responsible for the appointment of the Company Secretaries.

Details regarding our Company Secretary, including experience and qualifications, is set out in the Directors' Report in our 2023 Annual Report.

### **Recommendation 1.5: Diversity Policy**

The workforce of the Company comprises individuals with diverse skills, backgrounds, perspectives and experiences and this diversity is valued and respected. To demonstrate the Company's commitment to developing measurable objectives to achieve diversity and inclusion in its workplace, the Company has implemented a Diversity Policy which can be viewed on our website at:

<http://www.3doil.com.au/about/corporate-governance>.

The Diversity Policy provides a framework for the Company to achieve a diverse and skilled workforce, with the aim of leading to continuous improvement and achievement of corporate and strategic goals, a workplace culture characterised by inclusive practices and behaviours, equal employment and career development opportunities for all staff and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

The proportion of women on the Board, in senior executive positions and women across the entire organisation as at 28 September 2023 was as follows:

- Women on the Board – 0%
- Women in senior executive positions – 0%
- Women across the entire organisation – 25%

Senior Executives are defined as roles supporting the Executive Chairman with running the business and delivering on strategic objectives.

The Board has set a number of diversity objectives as set out in its Diversity Policy which can be viewed at <http://www.3doil.com.au/about/corporate-governance>.

Due to the current size and composition of the organisation the Board does not consider it appropriate to provide measurable objectives in relation to gender at this time, and as such, does not comply with the Recommendation in its entirety. The Company is committed to ensuring that the appropriate mix of skills, expertise, and diversity are considered when employing staff at all levels of the organisation and when making new senior executive and Board appointments.

#### **Recommendation 1.6: Board, Committees and Individual Directors Performance Assessment**

The Board is committed to formally evaluating its performance, the performance of its Committees (if applicable) and individual Directors, on an annual basis, as well as the governance processes supporting the Board. The Board completes this through an annual assessment process.

A Board performance assessment took place during the reporting period in relation to the 2023 financial year. An analysis of the data collected indicated that the Board is functioning effectively against the majority of its criteria.

The review process involves:

- completion of a questionnaire/survey by each director, facilitated by the Company Secretary;
- the preparation and provision of a report to each director with feedback on the performance of the Board based on the survey results; and
- The Board meeting to discuss any areas and actions for improvement.

The Company reinstated its Audit & Risk Committee and Remuneration & Nomination Committee in June 2023, until which time, the Board fulfilled the roles and responsibilities of the Committees; and thus Committee performance assessments were not applicable.

#### **Recommendation 1.7: Senior Executive Performance Assessment**

Senior Executives are appointed by the Board and their Key Performance Indicators (**KPI's**) contain specific financial and non-financial objectives.

KPI's are reviewed annually. The performance of each Senior Executive against these objectives is evaluated annually (where applicable).

The Company has not yet commenced the annual performance evaluation for Senior Executives in relation to FY23, however it will be commencing this process in H1 FY24. The results of this evaluation process will be discussed in due course.



## **PRINCIPLE 2 – BOARD STRUCTURE**

### **Recommendation 2.1: Nomination Committee**

The Company's Remuneration & Nomination Committee Charter provides for creation of a Committee, with at least three members, a majority of whom are independent Directors, and which shall be chaired by an independent Director. The Remuneration and Nomination Committee Charter is available on our website at <http://www.3doil.com.au/about/corporate-governance>.

The Board has reinstated the Remuneration & Nomination Committee to assist the Board in ensuring it is equipped to discharge its responsibilities, with effect from 22 June 2023. The Committee is comprised of:

Ian Tchacos – Independent Chair of the Committee  
Leo De Maria – Independent Member of the Committee  
Trevor Slater – Non-independent Member of the Committee

In accordance with the Company's Remuneration & Nomination Committee Charter the primary function of the Committee is to assist the Board to carry out the following:

- review director competence standards;
- review Board succession plans;
- evaluate the Board's performance;
- make recommendations for the appointment and removal of directors to the Board; and
- make recommendations to the Board on recruitment, retention, and termination policies for senior management.

Until the reinstatement of the Committee in June 2023, the Board undertook the functions of the Remuneration & Nomination Committee. The Company therefore, did not meet this Recommendation in its entirety during the full financial year.

### **Recommendation 2.2: Board Skills Matrix**

Our objective is to have an appropriate mix of expertise and experience on our Board so that it can effectively discharge its corporate governance and oversight responsibilities. It is the Board's view that the current directors possess an appropriate mix of relevant skills, experience and expertise to enable the Board to discharge its responsibilities and deliver the Company's strategic objectives, which include technical, financial, commercial and industry specific experience.

Areas of expertise include:

- |   |                                 |
|---|---------------------------------|
| - Risk & Compliance                                 | - Ethics & Integrity            |
| - Financial & Audit                                 | - Contribution                  |
| - ASX Governance                                    | - Crisis Management             |
| - Strategy  | - Experienced Managing Director |
| - Business Operations                               | - Corporate History             |
| - Exploration and Development of Oil and Gas Assets | - Leadership                    |
| - Policy Development                                | - Project Evaluation            |

To the extent that any skills are not directly represented on the Board, they are augmented through management and external advisors.



Full details of each Directors' relevant skills and experience are set out in the 2023 Directors' Report, contained within the 2023 Annual Report.

### **Recommendation 2.3: Independent Directors**

An independent director is a non-executive director who is not a member of management and free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of judgement.

The Board regularly assesses the independence of each Non-Executive Director in light of the information which each Director is required to disclose in relation to any material contract or other relationship with the Company in accordance with the director's terms of appointment, the Corporations Act 2001, and the Board Charter.

When appointing an independent director or reviewing the independence of its Directors, the Board will have regard to the definition of independent director and the factors set out in the Recommendations, in particular the factors relevant to assessing the independence of a director set out in Recommendation 2.3.

As at the date of this report, the Board's assessment of each current director is set out below:

<b>Name</b>	<b>Position</b>	<b>Appointment date</b>	<b>Status</b>
Noel Newell	Executive Chairman	18 July 2003	Non-Independent
Leo De Maria	Non-Executive Director	1 October 2014	Independent
Ian Tchacos	Non-Executive Director	14 October 2016	Independent
Trevor Slater	Non-Executive Director	15 November 2021	Independent

The Board has three independent directors, Mr Leo De Maria (Non-Executive Director), Mr Ian Tchacos (Non-Executive Director) and Mr Trevor Slater (Non-Executive Director).

Mr Noel Newell is not considered to be independent on the basis that he is engaged in an executive management role with the Company and is a substantial shareholder.

The Board considers the Non-Executive Directors, Mr Leo De Maria, Mr Ian Tchacos and Mr Trevor Slater are independent having regard to the indicia in Box 2.3 in the ASX Recommendations. The Board has considered the holdings of securities in the Company by these Non-Executive directors and is of the opinion that their respective interests in securities would not materially interfere with, or could be reasonably perceived to interfere with, the independent exercise of their judgement in their position as a Director, but helps align their interest with that of the members of the Company. The Board also considers that they are otherwise free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgement, and that each of these Directors is able to fulfil the role of independent Director for the purposes of the ASX Recommendations.

### **Recommendation 2.4: Majority Independence**

As at the date of this Statement, three of our four Directors are deemed independent and the Company does have a majority of independent directors.

Further information regarding our Directors, including their experience and qualifications, is set out in the Directors' Report of our 2023 Annual Report.



### **Recommendation 2.5: Board Chair**

The Chair, Noel Newell is not currently considered to be an independent Director. The Chair provides leadership to the Board in relation to all Board matters and is responsible for ensuring that the Board meets its responsibilities under the Board Charter. His role is set out in more detail in the Board Charter, which is available on our website at: <http://www.3doil.com.au/about/corporate-governance>.

The roles of Chair and Managing Director are not currently exercised by different individuals. Noel Newell is Executive Chairman and Managing Director.

The Board recognises that the role of Chair should be fulfilled by an independent Director and that it is desirable for the role of Chair and Managing Director to be exercised by different individuals, however the Company's current size dictates that this is the most efficient mode of operation at the current time.

The current Board composition reflects an appropriate balance of skills, expertise and experience to fulfil its obligations to act in the best interests of the Company and all stakeholders. The Board also considers that there are appropriate safeguards in place including policies and protocols to ensure independent thought and decision making.

The Board will consider the Recommendations in assessing any future changes in board composition.

### **Recommendation 2.6: Induction, Education and Training**

New Directors are provided with copies of all relevant documents and policies governing the Company's business, operations and management, at the time of joining the Board. All Directors are provided with ongoing professional development and training opportunities to enable them to develop and maintain their skills and knowledge.

Directors are also encouraged to personally undertake appropriate training and refresher courses as appropriate to maintain the skills required to discharge their obligations to the Company.

## **PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY**

### **Recommendation 3.1: Statement of Values**

The Company's values are the guiding principles and norms that define what type of organisation it aspires to be. They outline the norms and behaviours expected of its Directors, Senior Executives, employees and those who the Company seeks to work with.

3D Oil's values are entrenched throughout the company and guides actions from long term strategy to day-to-day activities. These values are;

<b>Integrity</b>	We act ethically and honestly; staying true to our values; and accountable for our actions.
<b>Awareness</b>	We take account of all identified key issues in our decisions; and considering future impacts.
<b>Professionalism</b>	We strive to achieve the highest standards in excellence in all facets of

	our activities.
<b>Teamwork and Collaboration</b>	We foster teamwork both within the Company and externally; listening to external stakeholders; and building long term relationships.
<b>Safety</b>	We are committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultants, and others.
<b>Creativity</b>	As an organisation we continually encourage a culture where innovation can be explored. We are agile, do what we say we are going to do, and bring focus to every project.
<b>Responsibility</b>	We respect each other, our communities, and the environment.

The Company's Board is responsible for instilling these values across the organisation.

### **Recommendation 3.2: Code of Conduct**

The Board recognises the need to observe the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct designed to:

- provide a framework for decisions and actions in relation to ethical conduct in employment;
- support the Company's business reputation and corporate image; and
- make Directors' and employees aware of the consequences if they breach the Code of Conduct.

The Code of Conduct is available on our website at <http://www.3doil.com.au/about/corporate-governance>

The key aspects of this code are to:

- act fairly with honesty and integrity in the best interests of the Company and in the reasonable expectations of shareholders;
- act in accordance with all applicable laws, regulations, and the Company policies and procedures; and
- act in an appropriate business-like manner when representing the Company in public forums.

The Code of Conduct sets out the Company's policies on various matters including ethical conduct, business conduct, compliance, privacy and security of information.

### **Recommendation 3.3: Whistleblower Policy**

The Whistleblower Policy demonstrates that the Company is committed to the highest standards of conduct and ethical behaviour in all of its business activities. The Company supports a culture of honest and ethical behaviour in ensuring good corporate compliance and governance. The policy sets out, amongst other things, instances of suspected misconduct which can be reported to the internal and external parties and summarises the protections offered to whistleblowers.

Any material breach of the Company's policies, including any breach of the Whistleblower Policy, is raised at each Board Meeting or earlier if required.

The Whistleblower Policy can be found on our website at: <http://www.3doil.com.au/about/corporate->

governance

#### **Recommendation 3.4: Anti-bribery and Corruption Policy**

The Anti-Bribery and Corruption Policy demonstrates that the Company is committed to maintain high standards of integrity and accountability in conducting its business. The Company has adopted an Anti-bribery and Corruption Policy. This Policy is aimed at establishing controls to ensure compliance with all applicable antibribery and corruption regulations and to ensure that the Company's business is conducted in a socially responsible manner. The Policy provides information and guidance to employees on how to recognise and deal with bribery and corruption issues.

Any material breach of the Company's policies, including any breach of the Anti-bribery and Corruption Policy, is raised at each Board Meeting or earlier if required.

The Anti-bribery and Corruption policy can be found on our website at: <http://www.3doil.com.au/about/corporate-governance>

#### **PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING**

##### **Recommendation 4.1: Audit Committee**

The Company's Audit and Risk Committee Charter provides for creation of a Committee, with at least three members, a majority of whom are independent Directors, and which shall be chaired by an independent Director. The Audit and Risk Committee Charter is available on our website at <http://www.3doil.com.au/about/corporate-governance>.

The Board has reinstated the Audit & Risk Committee to assist the Board in ensuring it is equipped to discharge its responsibilities, with effect from 22 June 2023. The Committee is comprised of:

Leo De Maria– Independent Chair of the Committee  
Ian Tchacos – Independent Member of the Committee  
Trevor Slater – Non-independent Member of the Committee

In accordance with the Company's Audit & Risk Committee Charter the primary function of the Committee is to assist the Board to carry out the following:

- review and monitor the integrity of the Company's financial reports and statements;
- monitor the performance and independence of the external auditor; and
- reviewing the consolidated accounts of the company.

It also has risk management and internal control functions as set out under Recommendation 7.1.

Until the reinstatement of the Committee in June 2023, the Board undertook the functions of the Audit & Risk Committee. The Company therefore did not meet this Recommendation in its entirety during the full financial year.

##### **Recommendation 4.2: Assurances**

The Executive Chairman and Company Secretary provide an annual declaration to the Board prior to the Board's approval of the Company's full year financial results. This process was followed for the 2023 full year financial





results, where the Executive Chairman and Company Secretary provided a declaration to the Board that, in their opinion, the financial records have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Group, and their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively. On this basis, the 2023 full year financial results were approved by the Board.

#### **Recommendation 4.3: Verification of integrity of periodic corporate reports**

Our external auditor is RSM Australia Partners (RSM). RSM will attend our AGM and a representative will be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

RSM's independence declaration is contained in the Directors' Report in our 2023 Annual Report.

The effectiveness, performance and independence of the external auditor is reviewed annually by the Board.

Any periodic corporate report the Company releases to the market that is not audited or reviewed by an external auditor is reviewed and approved by the Board so that it is satisfied the report in question is materially correct, balanced and provides investors with appropriate information to make an informed investment decision. Following review by the Board of Directors the report is formally approved prior to release.

### **PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE**

#### **Recommendation 5.1: Continuous Disclosure Policy**

We are committed to providing information to shareholders and to the market in a manner that is consistent with the meaning and intention of the ASX Listing Rules and the Corporations Act.

To comply with these obligations, the Board has adopted a Continuous Disclosure Policy which is available on our website at <http://www.3doil.com.au/about/corporate-governance>. This Policy sets out the key obligations of directors and employees in relation to the Company's continuous disclosure requirements.

The Board has overarching responsibility for compliance with continuous disclosure obligations.

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market and in compliance with our Securities Trading Policy. In accordance with continuous disclosure obligations under the ASX Listing Rules, the Company has procedures in place to ensure that all price sensitive information is identified, reviewed by management and disclosed to the ASX in a timely manner. The Company website includes a link to all information disclosed to the ASX.

#### **Recommendation 5.2: Provide Board with copies of all material market announcements**

The Company has set up External notifications so that all board members receive a notification from ASX as soon as an announcement has been released. The Company also circulates all price sensitive announcements to the Board ahead of the release being made.



### **Recommendation 5.3: Investor Presentations**

In accordance with the recommendation, the Company ensures that all new and substantive presentations are released to the market ahead of the presentation to enable security holders the opportunity to participate in the presentation. The Company discloses these processes in the Company's Continuous Disclosure Policy available on the Company's website.

## **PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS**

### **Recommendation 6.1: Information and Governance**

Information about the Company and its corporate governance policies is available on our website at <http://www.3doil.com.au/about/corporate-governance>.

The Company also maintains a separate investor page on our website to provide shareholders with links to annual and interim reports, ASX announcements, presentations and other key information.

### **Recommendation 6.2: Investor Relations**

We endeavour to communicate with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions.

Through its shareholder communications, we aim to provide information that will allow existing shareholders, potential shareholders and financial analysts to make informed decisions about the Group's intrinsic value and meet its obligations under the ASX's continuous disclosure regime.

Our investor relations program includes:

- issuing regular written shareholder communications such as quarterly financial reporting and an Annual Report to address the Company's strategy and performance;
- sending and receiving shareholder communications electronically;
- maintaining the Board and corporate governance and investor sections on our website including posting all announcements after they have been disclosed to the market;
- promoting two-way interaction with shareholders, by supporting shareholder participation at general meetings including encouraging shareholders to send their questions to the Company prior to the annual general meeting and responding to their questions and feedback; and
- ensuring that continuous disclosure obligations are understood and complied with throughout the Group.

Shareholder queries should be referred to the Company Secretary in the first instance.

Our Shareholder Communications Policy is available on our website at <http://www.3doil.com.au/about/corporate-governance>.

### **Recommendation 6.3: Shareholder Meeting Participation**

Shareholders are provided with the Company's Annual Report, if requested (it is otherwise made available on the Company's website), and documents relating to each general meeting, being the notice of meeting, any explanatory memorandum and a proxy form and shareholders are invited to attend these meetings.



The Board regards each general meeting as an important opportunity to communicate with shareholders and it provides a key forum for shareholders to ask questions about the Company, its strategy and performance. At shareholder meetings, the Company will provide an opportunity for shareholders and other stakeholders to hear from and put questions to the Board, management and if applicable our external auditor.

**Recommendation 6.4: All substantive resolutions at a security holder meeting are decided by poll**

In order to ascertain the true will of the Company's security holders attending and voting at its security holder meetings, whether attendance is in person, electronically or by proxy or other representative, in most situations where this can be achieved the company will conduct the voting procedure by a poll.

**Recommendation 6.5: Electronic Communication with Shareholders**

Shareholders are encouraged to take advantage of the benefits of electronic communications by electing to receive communication from the Company and its share registry, Computershare, electronically.

Shareholders queries should be referred to the Company Secretary at first instance.

**PRINCIPLE 7 – RECOGNISE AND MANAGE RISK**

**Recommendation 7.1: Risk Committee**

The Company reinstated the Audit and Risk Committee, with effect from 22 June 2023, until which time the Board carried out the duties that would ordinarily be carried out by the Risk Committee including the Board devoting time at all Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

The Audit and Risk Committee Charter is available on the Company's website at <http://www.3doil.com.au/about/corporate-governance>.

The Committee is comprised of:

- Leo De Maria– Independent Chair of the Committee
- Ian Tchacos – Independent Member of the Committee
- Trevor Slater – Non-independent Member of the Committee

Until the reinstatement of the Committee in June 2023, the Board undertook the functions of the Audit & Risk Committee. The Company therefore did not meet this Recommendation in its entirety during the full financial year.

**Recommendation 7.2: Risk Management Framework**

The Company's risk management framework is supported by the Board of directors and management team. The Board is responsible for approving and reviewing the Company's risk management framework. Management is responsible for monitoring that appropriate processes and controls are in place to effectively and efficiently manage risk.

The Board continually monitors the Company's risk management framework. A full review of the risk management

framework is intended to be undertaken during FY2024.

The Company does not meet this Recommendation in its entirety.

### **Recommendation 7.3: Internal Audit**

The Company did not have an internal audit function for the past financial year. Due to the size of the Company, the Board does not consider it necessary to have an internal audit function.

The Board monitors the need for an internal audit function having regard to the size, location and complexity of the Company's operations. The Board will periodically conduct an internal review of financial systems and recommended processes and systems are developed where they are considered to require improvement. If in future an internal audit function is warranted then the Board will give due regard to the ASX Recommendation and the establishment of an internal audit function.

The Company does not meet this Recommendation in its entirety.

### **Recommendation 7.4: Economic, Environmental and Social Sustainability Risk**

The Board does not believe the Company has any material exposure to economic and social sustainability risks at the present time.

The Company is subject to a range of general economic risks, including macro-economic risks, government policy, general business conditions, changes in technology and many other factors.

The Company details the environmental risks in the Directors Report in the 2023 Annual Report.

## **PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBILITY**

### **Recommendation 8.1: Remuneration Committee**

The Company's Remuneration & Nomination Committee Charter provides for creation of a Committee, with at least three members, a majority of whom are independent Directors, and which shall be chaired by an independent Director. The Remuneration and Nomination Committee Charter is available on our website at <http://www.3doil.com.au/about/corporate-governance>.

The Board has reinstated the Remuneration & Nomination Committee to assist the Board in ensuring it is equipped to discharge its responsibilities, with effect from 22 June 2023. The Committee is comprised of:

Ian Tchacos – Independent Chair of the Committee  
Leo De Maria – Independent Member of the Committee  
Trevor Slater – Non-independent Member of the Committee

In accordance with the Company's Remuneration & Nomination Committee Charter the primary function of the Committee is to assist the Board to carry out the following:

- executive remuneration and incentive policies;
- the remuneration packages of senior management;
- incentive schemes;



- superannuation arrangements; and
- the remuneration framework of directors.

Until the reinstatement of the Committee in June 2023, the Board undertook the functions of the Remuneration & Nomination Committee. The Company therefore, did not meet this Recommendation in its entirety during the full financial year.

### **Recommendation 8.2: Remuneration Policies and Practices**

Details of the Company's remuneration practices for its Directors and senior executives are disclosed in the Remuneration Report in the Company's Annual Report.

Separate disclosure regarding the remuneration of the Company's directors (executive and non-executive) is disclosed in the Company's 2023 Annual report, as lodged with the ASX and issued to shareholders.

### **Recommendation 8.3: Equity Based Remuneration Scheme**

The Company had an equity-based remuneration scheme during the past financial year. The Company's Securities Trading Policy prohibits Key Management Personnel from entering into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme.

Executives are prohibited from entering into transactions or arrangements which limit the economic risk of participating in equity-based remuneration or in unvested entitlements.

A copy of the Company's Securities Trading Policy is available on the Company's website at: <http://www.3doil.com.au/about/corporate-governance>.